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of equitable rights than the English books have said thus far. Mr. Willoughby passes over this question lightly and the value of his critique is impaired in consequence. But one point which he makes is suggestive and valuable. He shows that originally seisin involved a power to defeat legal title precisely as legal title now involves a power to defeat equitable interests, and very aptly compares conveyance by a trustee to a purchaser for value with a tortious feoffment. When the person seised stood before the world as owner, the reason for recognizing this power in him was obvious. The analogy suggests that a further development may yet take place, as all causes come to be administered by one tribunal in one proceeding, which will treat all interests in property as legal interests. But in that event it is not unlikely that some development of the power of cutting off such interests, on the common-law analogy of sale in market overt, may become necessary.

The remainder of the book is chiefly taken up with the English doctrine of tacking incumbrances or the *tabula in naufragio*, which is handled in the best analytical fashion and carried out to its logical results in a way that is interesting and suggestive. The English derive many advantages from unity of jurisdiction, and in many ways there are heavy disadvantages in the American diversity of independent jurisdictions making, as Professor Wigmore so felicitously puts it, the question, "What is the law?" one "which cannot be answered except as with fifty tongues speaking at once." But there is one great advantage with us which goes far to make up for the disadvantages. We are not constrained to find ingenious reasons for bad rules which are beyond the reach of juristic criticism. No course of decision in one court can put bounds to our juristic search for the right. Every doctrine, therefore, must undergo tests of history, analysis and fitness to its ends and to the ends of law, so long as it is open or likely to be reopened in any of our fifty jurisdictions. Hence an American author in like case would have had opportunities to do much more than was possible in England.

R. P.

VALUATION OF PUBLIC SERVICE CORPORATIONS. Legal and Economic Phases of Valuation for Rate Making and Public Purchase. By Robert H. Whitten. New York: Banks Law Publishing Company. 1912. pp. xl, 798.

Now that it has become understood that in dealing with the public services we have to do with a distinct class of economic agencies subject to common law, we may expect much progress to be made by careful studies of particular phases of the general problem which the public utilities present. It is probable that no one problem is of more importance than the one which this book treats so exhaustively. Certainly there is nothing in public-service regulation that seems more basic to-day. With us in America, wherever regulation is going on there is always on guard that provision of the Constitution which is said to forbid confiscation. Property devoted to public service, indeed, is to-day better protected than any other property subject to our police. For the decisions to-day will put a stop to regulation of public utilities which prevents the earning of a proper return upon fair value. Fair value is therefore the crux of the whole matter, and from the transitory point of view of the courts fair value means present value. But what does present value mean — does it mean the cost to reproduce new the actual plant in its present state? This is what one is often told has been so thoroughly established, that all that is left for us to do is to see that the details are properly worked out. The worth of such a book as this shows in nothing more than its refusal to take all this for granted. It goes back to the authorities, and lets each court speak for itself. And with insight into the problem it warns against laying down rigid rules.

Public-service law is law still in the making, as the quotations in this book show. We need to have all the material of every sort brought together for study as is here done. Then we should be brought face to face with the policies involved and their respective consequences. We need to have such workmanlike summaries of all the material, and we should be made aware of all its possibilities by such enlightening presentation. One must be as well aware of the trend of economic thought as the author, in order to be a wise counsellor these days in matters of legal policy. B. W.

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**HANDBOOK OF THE LAW OF BANKS AND BANKING.** By Francis B. Tiffany. St. Paul: West Publishing Company. 1912. pp. xi, 669.

The first half of this book is devoted to the usual dealings between bank and customer. The chapters here correspond very closely in legend with the windows used for such dealings,—"deposits," "loans and discounts," etc. The rest of the book treats of "clearing houses"; "the bank as a corporation with corporate powers and corporate officers"; "insolvency"; "national banks"; "savings banks." The acts of Congress relating to national banks are printed in an appendix.

So the author covers, in expert "hornbook" fashion, the points at which the business of banking comes most conspicuously into contact with the law; that is, with the general rules of law,—as to negotiable instruments, trusts, corporations, even crime. This is not really stating a law of banks and banking, but it serves to show the proper windows.

The proportions of the work are good and the collection of material appears to have been thorough. Perhaps a little more time might have been spent over the material after it was collected. What amounts to notice that a check has been drawn to misappropriate fiduciary funds? One who has puzzled over the conflicting decisions of the courts will find little help in the book at hand. The text rarely ventures beyond the limits of decided cases, except to quote some other writer; frequently, as it happens, in this magazine. A. R. C.

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**ROMAN LAWS AND CHARTERS. THREE SPANISH CHARTERS AND OTHER DOCUMENTS.** Translated with Introduction and Notes by E. G. Hardy. Oxford: The Clarendon Press. London: Henry Frowde. 1912. pp. v, 176; iv, 158.

**LETTERS TO A YOUNG LAWYER.** By Arthur M. Harris. St. Paul: West Publishing Company. 1912. pp. 193.

**LEADING CONVEYANCING AND EQUITY CASES.** By John Indermaur. Tenth Edition by Charles Thwaites. London: Stevens and Haynes. 1913. pp. xvi, 190.

**STATUTE LAW MAKING IN THE UNITED STATES.** By Chester Lloyd Jones. Boston: Boston Book Company. 1912. pp. xii, 327.

**TAXATION IN MASSACHUSETTS.** By Philip Nichols. Boston: Financial Publishing Company. 1913.

**INTERNATIONAL LAW SITUATIONS.** With Solutions and Notes. Naval War College. Washington: Government Printing Office. 1912. pp. 206.

**INDUSTRIAL COMBINATIONS AND TRUSTS.** By William S. Stevens. New York: The MacMillan Company. 1913. pp. xiv, 593.

**THE LAW OF QUASI CONTRACTS.** By Frederick Campbell Woodward. Boston: Little, Brown, and Company, 1913. pp. lxi, 498.